

# Exhibit C

**From:** Cheema, Shahzad [anglochart@drummondco.com]  
**Sent:** Thursday, April 07, 2011 2:41 AM  
**To:** Heinz, Martina (Evonik Trading GmbH)  
**Cc:** Robert, Ralf (Evonik Trading GmbH); Wiertz, Beate (Evonik Trading GmbH); Franco, Tony  
**Subject:** Evonik: MV NAVIOS FELICITY - BL 04.12.2010 - Laytime Calculation - REVISED  
**Attachments:** NaviosF\_Load1.rtf

Dear Martina,

Thanks for your calculation showing Demurrage amount of **USD228,827.25** which we have checked and agree. We understand your calculation is based on your cargo tonnage of 64,620.31mt and Noble will settle their calculation directly with Drummond for their cargo tonnage of 5,787.54mt.

Regards  
Shahzad

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**From:** Heinz, Martina (Evonik Trading GmbH) [mailto:Martina.Heinz@evonik.com]  
**Sent:** 06 April 2011 10:07  
**To:** Cheema, Shahzad  
**Cc:** Robert, Ralf (Evonik Trading GmbH); Wiertz, Beate (Evonik Trading GmbH)  
**Subject:** WG: NAVIOS FELICITY

Dear Shahzad,

As just discussed over phone please find attached our calculation for our tonnage of 64,620.31 mt. Our share is US\$ 228,827.25 for which please send us your credit note.

Noble will settle their tonnage of 5,787.54 mt directly with Drummond.

Mit freundlichen Grüßen / Kind regards

*Martina Heinz*

**Martina Heinz**  
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Business Processing  
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Vorsitzender des Beirates: Alfred Geißler

Geschäftsführung: Dr. Wolfgang Cieslik, Dr. Stephan Riezler

Sitz der Gesellschaft: Essen; Registergericht: Amtsgericht Essen, Handelsregister B 10521

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**Laytime Calculation Evonik Trading GmbH**

30.03.2011

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M/V **NAVIOS FELICITY**

From/To Puerto Drummond / Rotterdam

Details Laycan: Nov 10/19 B/L 04.12.2010

Calculating Non reversible; Not always on demurrage

Loading at **Puerto Drummond**

Calculating Non reversible; Counting working time saved

Cargo mts 70.407,850

Allowance mts/day 25.000,000

Demurrage rate USD/day 17.000,00

Despatch rate USD/day 8.500,00

Mon 15.11.2010 07:30 Vessel arrived - NOR tendered

Mon 15.11.2010 09:36 Vessel anchored - NOR valid

Mon 15.11.2010 21:36 End of turntime - Laytime commenced

Mon 29.11.2010 12:35 Loading commenced

Mon **15.11.2010 21:36** Begin of laytime countingSat **04.12.2010 09:25** End of laytime counting

Date	From	Until	% to count	Remarks/Description	Time	Total time
					used	days hh:mm
Mon 15.11.2010	21:36	24:00	100,00		<b>02:24</b>	0 02:24
Tue 16.11.2010	00:00	24:00	100,00		<b>24:00</b>	1 02:24
We 17.11.2010	00:00	24:00	100,00		<b>24:00</b>	2 02:24
Thu 18.11.2010	00:00	17:11	100,00		<b>17:11</b>	2 19:35
	17:11			<b>Vessel on demurrage</b>		
	17:11	24:00	100,00		<b>06:49</b>	3 02:24
Fri 19.11.2010	00:00	24:00	100,00		<b>24:00</b>	4 02:24
Sat 20.11.2010	00:00	24:00	100,00		<b>24:00</b>	5 02:24
Sun 21.11.2010	00:00	24:00	100,00		<b>24:00</b>	6 02:24
Mon 22.11.2010	00:00	24:00	100,00		<b>24:00</b>	7 02:24
Tue 23.11.2010	00:00	24:00	100,00		<b>24:00</b>	8 02:24
We 24.11.2010	00:00	24:00	100,00		<b>24:00</b>	9 02:24
Thu 25.11.2010	00:00	24:00	100,00		<b>24:00</b>	10 02:24
Fri 26.11.2010	00:00	24:00	100,00		<b>24:00</b>	11 02:24
Sat 27.11.2010	00:00	24:00	100,00		<b>24:00</b>	12 02:24
Sun 28.11.2010	00:00	10:05	100,00		<b>10:05</b>	12 12:29
	10:05	24:00	0,00	shifting	<b>00:00</b>	12 12:29
Mon 29.11.2010	00:00	09:20	0,00	shifting	<b>00:00</b>	12 12:29
	09:20	24:00	100,00		<b>14:40</b>	13 03:09
Tue 30.11.2010	00:00	24:00	100,00		<b>24:00</b>	14 03:09
We 01.12.2010	00:00	24:00	100,00		<b>24:00</b>	15 03:09
Thu 02.12.2010	00:00	24:00	100,00		<b>24:00</b>	16 03:09
Fri 03.12.2010	00:00	24:00	100,00		<b>24:00</b>	17 03:09
Sat 04.12.2010	00:00	05:30	100,00		<b>05:30</b>	17 08:39
	05:30	06:30	0,00	vsl's draft survey	<b>00:00</b>	17 08:39
	06:30	09:25	100,00	Loading completed	<b>02:55</b>	17 11:34

Time allowed: 2 d 19:35

Time used: 17 d 11:34

**Time lost 14 d 15:59****Demurrage due:** 14 d 15:59 hrs at USD 17.000,00 /day = **USD 249.321,53**

Share of: Evonik

Cargo quantity: 64.620,310 of 70.407,850 = 91,78 % **USD 228.827,25**